

AUTISM COLLIER CHARTER SCHOOL
NAPLES, FLORIDA
(A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF COLLIER
COUNTY, FLORIDA)

BASIC FINANCIAL STATEMENTS, INDEPENDENT
AUDITOR'S REPORT, AND SUPPLEMENTARY
INFORMATION

JANUARY 1, 2025 (INCEPTION) THROUGH
JUNE 30, 2026

AUTISM COLLIER CHARTER SCHOOL
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AUTISM COLLIER CHARTER SCHOOL

(A Charter School and Component Unit of the District School Board of Collier County, Florida)

3161 Santa Barbara Blvd
Naples, FL 34116
(239) 784-1539

2025-2026

BOARD OF DIRECTORS

Jen Mitchell, Board Chair
Gary Price, Vice Chair
Stephanie Nordin, Board Member
Marc Shapiro, Board Member
Dr. Pia Myers-Wolfe, Board Member
Melissa Centra, Board Member

SCHOOL ADMINISTRATION

Ms. Emily Kafle, Principal
Ms. Denise Murphy, Secretary



Verdeja • Alvarez

Certified Public Accountants & Advisors



Octavio F. Verdeja, Founder - 1971

Manny Alvarez, C.F.F., C.P.A.

Lisset I. Cascudo, C.P.A.

Michelle del Sol, C.F.E., C.P.A.

Cristy C. Rubio, C.P.A.

Javier Verdeja, C.P.A.

Octavio A. Verdeja, C.P.A.

Octavio "Tab" Verdeja, C.F.F., C.P.A.

Armando Aburto, C.P.A.

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Viviana Bruno, C.P.A.

Pedro L. Silva, C.P.A.

Michael Vildosola, C.P.A.

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Autism Collier Charter School
Naples, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Autism Collier Charter School (the "School"), a charter school and a component unit of the District School Board of Collier County, Florida, for the period from January 1, 2025 (inception) through June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School, as of June 30, 2026, and the respective changes in financial position for the period then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 9 and budgetary comparison information on pages 24 through 27 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 26, 2026 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
August 26, 2026

Management's Discussion and Analysis
Autism Collier Charter School
June 30, 2026

The corporate officers of Autism Collier Charter School (the "School") have prepared this narrative overview and analysis of the School's financial activities for the period from January 1, 2025 (inception) through June 30, 2026. This was the School's first year of operations.

FINANCIAL HIGHLIGHTS

1. The School had a change in net position of \$(304,145) for the period from inception through June 30, 2026.
2. At year-end, the School had current assets of \$382,351.
3. At year-end, the School net position was \$(304,145) and its total and unassigned fund balance was \$38,779 and \$23,779, respectively.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the School's basic financial statements. The School's June 30, 2026 financial statements are presented in accordance with Governmental Accounting Standards Board ("GASB") Codification Section 2200. The financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *Government-Wide Financial Statements* are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the School's assets and liabilities. The difference between the two is reported as *net position*. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the School is improving or deteriorating.

The *Statement of Activities* presents information on how the School's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event resulting in the change occurs, without regard to the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 10 – 11 of this report.

Fund Financial Statements

A "fund" is a collection of related accounts grouped to maintain control over resources that have been segregated for specific activities, projects, or objectives. The School, like other state and local governments, uses fund accounting to ensure and report compliance with finance-related legal requirements. All of the funds of the School are governmental funds. *Governmental Funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements.

Governmental Fund financial statements, however, focus on *near-term* inflows and outflows of spendable resources, as well as on the balances of spendable resources which are available at the end of the fiscal year. Such information may be used to evaluate a government's requirements for near-term financing.

Prior to the start of the School's fiscal year, the Board of the School adopts an annual budget for all of its governmental funds, if applicable. A budgetary comparison statement has been provided for the School's governmental funds to demonstrate compliance with the School's budget. The basic governmental fund financial statements can be found on pages 12 - 15 of this report.

Notes to Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 16 – 23 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, over time, net position may serve as a useful indicator of the School's financial position. A summary of the School's net position as of June 30, 2026:

	Net Position
	2026
Assets	
Cash and cash equivalents	\$ 203,373
Accounts receivable	163,978
Deposits	15,000
Capital assets, net	210,042
Total Assets	<u>\$ 592,393</u>
Liabilities and Net Position	
Accounts payable and accrued liabilities (inc. payroll and interest)	\$ 268,572
Notes payable	627,966
Total Liabilities	<u>896,538</u>
Net investment in capital assets	(417,924)
Unrestricted	113,779
Total Net Position	<u>(304,145)</u>
Total Liabilities and Net Position	<u>\$ 592,393</u>

At June 30, 2026, the School's total assets were \$592,393 and total liabilities were \$896,538. At June 30, 2026, the School reported a total negative net position of \$(304,145).

A summary and analysis of the School's revenues and expenses for the period from inception through June 30, 2026:

REVENUES	<u>2026</u>
Program Revenues	
Federal programs	\$ 943,868
Charges for services	77,780
General Revenues	
FEFP nonspecific revenue	2,802,327
Local and other revenue	<u>1,381</u>
Total Revenues	<u>\$ 3,825,356</u>
EXPENSES	
Instruction	\$ 2,097,196
Instructional support services	512,487
Food services	29,639
General administration	13,093
School administration	837,153
School board	53,844
Operation of plant	386,291
Fiscal services	20,856
Transportation	57,586
Community services	28,635
Administrative technology services	55,704
Interest on long-term debt	<u>37,017</u>
Total Expenses	<u>\$ 4,129,501</u>
Change in Net Position	(304,145)
Net Position at Beginning of Year	-
Net Position at End of Year	<u><u>\$ (304,145)</u></u>

The School's total revenues from inception through June 30, 2026 were \$3,825,356, while its total expenses were \$4,129,501 for a net decrease of \$(304,145). The School's net position at June 30, 2026 was \$(304,145). The School's negative net position was primarily attributable to significant start-up costs incurred during its first year of operations. In addition, the School obtained financing to assist with opening and operating costs while awaiting approval of its Charter Schools Program (CSP) grant.

SCHOOL LOCATION

The School operates in the Naples area located at 3161 Santa Barbara Blvd, Naples, FL, 34116.

CAPITAL IMPROVEMENT REQUIREMENT

The School maintains a continuous capital improvements program to enhance facilities and update fixtures and equipment as required.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUND

As noted earlier, the School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

GOVERNMENTAL FUNDS

The focus of the School's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the School's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

For the period from inception through June 30, 2026, the School's governmental funds had a change in fund balance of \$38,779 and reported a combined fund balance at year-end of \$38,779.

CAPITAL ASSETS

The School's investment in capital assets, as of June 30, 2026, amounts to \$210,042 (net of accumulated depreciation). This investment in capital assets includes improvements, furniture, fixtures, and equipment.

NOTES PAYABLE AND LINE OF CREDIT

In April 2025, the School obtained a promissory note in the original principal amount of \$360,000. In December 2025, the School obtained an additional promissory note in the original principal amount of \$200,000. In October 2025, the School entered into a revolving line of credit agreement providing for borrowings of up to \$120,000. The financing was obtained to fund start-up and operating costs of the School. At June 30, 2026, notes payable totaled \$552,966, and the outstanding balance under the line of credit was \$75,000.

GOVERNMENTAL FUND BUDGET ANALYSIS

Prior to the start of the School's fiscal year, the Board of the School adopted an annual budget. A budgetary comparison statement has been provided for the governmental funds to demonstrate compliance with the School's budget.

	Original Budget	Final Budget	Actual
REVENUES			
State passed through local school district	\$ 2,777,215	\$ 2,802,327	\$ 2,802,327
Federal programs	875,000	186,841	186,841
Food service	-	70,054	70,054
Child care	-	7,726	7,726
Local and other revenue	1,420,000	758,408	758,408
TOTAL REVENUES	\$ 5,072,215	\$ 3,825,356	\$ 3,825,356
EXPENDITURES			
Instruction	\$ 2,847,901	\$ 2,097,196	\$ 2,097,196
Instructional support services	475,000	512,487	512,487
Food services	50,000	29,639	29,639
General administration	-	13,093	13,093
School administration	1,089,659	772,221	772,221
School board	38,421	53,844	53,844
Operation of plant	176,363	386,291	386,291
Fiscal services	19,200	20,856	20,856
Transportation	68,000	57,586	57,586
Community services	29,000	28,635	28,635
Administrative technology services	56,000	55,704	55,704
Capital Outlay:			
Facilities acquisition and construction	-	274,974	274,974
Debt service:			
Interest	222,666	37,017	37,017
Matured and unpaid debt obligation	-	75,000	75,000
	\$ 5,072,210	\$ 4,414,543	\$ 4,414,543
Change in fund balance before other financing sources	\$ 5	\$ (589,187)	\$ (589,187)
OTHER FINANCING SOURCES			
Proceeds from notes payable	-	749,700	749,700
Repayments of notes payable	(50,000)	-	-
Transfers	-	(121,734)	(121,734)
Total other financing sources	-	627,966	627,966
NET CHANGE IN FUND BALANCE	\$ 5	\$ 38,779	\$ 38,779

REQUESTS FOR INFORMATION

This financial report is intended to provide a general overview of the finances of the School. Requests for additional information may be addressed to Emily Kafle located at 3073 Horseshoe Dr. South #101, Naples, FL 34104.

AUTISM COLLIER CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 203,373
Accounts receivable	163,978
Deposits	15,000
TOTAL CURRENT ASSETS	382,351
CAPITAL ASSETS, NET	
Depreciable capital assets, net of accumulated depreciation	210,042
TOTAL CAPITAL ASSETS, NET	210,042
 TOTAL ASSETS	 \$ 592,393
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities (inc. payroll and interest)	\$ 268,572
Line of credit	75,000
Notes payable, current portion	372,104
TOTAL CURRENT LIABILITIES	715,676
Notes payable, long-term portion	180,862
TOTAL LIABILITIES	896,538
NET POSITION	
Net investment in capital assets	(417,924)
Unrestricted	113,779
TOTAL NET POSITION	(304,145)
TOTAL LIABILITIES AND NET POSITION	\$ 592,393

The accompanying notes are an integral part of this financial statement.

AUTISM COLLIER CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FROM JANUARY 1, 2025 (INCEPTION) THROUGH JUNE 30, 2026

Functions	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental Activities:				
Instruction	\$ 2,097,196	\$ -	\$ 943,868	\$ (1,153,328)
Instructional support services	512,487	-	-	(512,487)
Food services	29,639	70,054	-	40,415
General administration	13,093	-	-	(13,093)
School administration	837,153	-	-	(837,153)
School board	53,844	-	-	(53,844)
Operation of plant	386,291	-	-	(386,291)
Fiscal services	20,856	-	-	(20,856)
Transportation	57,586	-	-	(57,586)
Community services	28,635	7,726	-	(20,909)
Administrative technology services	55,704	-	-	(55,704)
Interest on long-term debt	37,017	-	-	(37,017)
Total Governmental Activities	<u>\$ 4,129,501</u>	<u>\$ 77,780</u>	<u>\$ 943,868</u>	<u>\$ (3,107,853)</u>
GENERAL REVENUES:				
				\$ 2,802,327
				1,381
				<u>2,803,708</u>
Change in Net Position				(304,145)
NET POSITION - BEGINNING				<u>-</u>
NET POSITION - ENDING				<u>\$ (304,145)</u>

The accompanying notes are an integral part of this financial statement.

AUTISM COLLIER CHARTER SCHOOL
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Fund
ASSETS				
Cash and cash equivalents	\$ 203,373	\$ -	\$ -	\$ 203,373
Accounts receivable	-	163,978	-	163,978
Due from other funds	163,978	-	-	163,978
Deposits	15,000	-	-	15,000
TOTAL ASSETS	<u>\$ 382,351</u>	<u>\$ 163,978</u>	<u>\$ -</u>	<u>\$ 546,329</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts payable and accrued liabilities (inc. payroll at	\$ 268,572	\$ -	\$ -	\$ 268,572
Line of credit	75,000	-	-	75,000
Due to other funds	-	163,978	-	163,978
TOTAL LIABILITIES	<u>343,572</u>	<u>163,978</u>	<u>-</u>	<u>507,550</u>
FUND BALANCE				
Nonspendable				
Deposits	15,000	-	-	15,000
Unassigned	23,779	-	-	23,779
TOTAL FUND BALANCE	<u>38,779</u>	<u>-</u>	<u>-</u>	<u>38,779</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 382,351</u>	<u>\$ 163,978</u>	<u>\$ -</u>	<u>\$ 546,329</u>

The accompanying notes are an integral part of this financial statement.

AUTISM COLLIER CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
JUNE 30, 2026

Total Fund Balance - Governmental Funds	\$ 38,779
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.	210,042
Liabilities are not due in the current period and, accordingly, are not reported as fund liabilities.	<u>(552,966)</u>
Total Net Position - Governmental Activities	<u>\$ (304,145)</u>

The accompanying notes are an integral part of this financial statement.

AUTISM COLLIER CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS
FROM JANUARY 1, 2025 (INCEPTION) THROUGH JUNE 30, 2026

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
REVENUES				
State passed through local school district	\$ 2,802,327	\$ -	\$ -	\$ 2,802,327
Federal programs	-	186,841	-	186,841
Food service	-	70,054	-	70,054
Child care	7,726	-	-	7,726
Local and other revenue	758,408	-	-	758,408
TOTAL REVENUES	\$ 3,568,461	\$ 256,895	\$ -	\$ 3,825,356
EXPENDITURES				
Current:				
Instruction	\$ 1,910,355	\$ 186,841	\$ -	\$ 2,097,196
Instructional support services	512,487	-	-	512,487
Food services	-	29,639	-	29,639
General administration	13,093	-	-	13,093
School administration	772,221	-	-	772,221
School board	53,844	-	-	53,844
Operation of plant	386,291	-	-	386,291
Fiscal services	20,856	-	-	20,856
Transportation	57,586	-	-	57,586
Community services	28,635	-	-	28,635
Administrative technology services	55,704	-	-	55,704
Capital Outlay:				
Facilities acquisition and construction	274,974	-	-	274,974
Debt service:				
Interest	-	-	37,017	37,017
Matured and unpaid debt obligation	-	-	75,000	75,000
TOTAL EXPENDITURES	\$ 4,086,046	\$ 216,480	\$ 112,017	\$ 4,414,543
Excess (deficiency) of revenues over expenditures	\$ (517,585)	\$ 40,415	\$ (112,017)	\$ (589,187)
OTHER FINANCING SOURCES				
Proceeds from notes payable	-	-	749,700	749,700
Repayments of notes payable	-	-	(121,734)	(121,734)
Transfers (out) in	556,364	(40,415)	(515,949)	-
Total other financing sources	556,364	(40,415)	112,017	627,966
NET CHANGE IN FUND BALANCE	38,779	-	-	38,779
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	\$ 38,779	\$ -	\$ -	\$ 38,779

The accompanying notes are an integral part of this financial statement.

AUTISM COLLIER CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FROM JANUARY 1, 2025 (INCEPTION) THROUGH JUNE 30, 2026

Change in Fund Balance - Governmental Funds	\$ 38,779
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense and any sale or disposal is recorded as a gain or loss.

Capital outlays	274,974
Depreciation expense	(64,932)

Proceeds from notes payable provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. This is the amount of notes payable issued during the current period.	(749,700)
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Repayment of notes payable are expenditures in the governmental funds, but the repayment reduces notes payable in the statement of net position.	121,734
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Governmental funds report matured but unpaid debt obligations as expenditures requiring current financial resources	75,000
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Change in Net Position of Governmental Activities	\$ (304,145)
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The accompanying notes are an integral part of this financial statement.

**AUTISM COLLIER CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FROM JANUARY 1, 2025 (INCEPTION) THROUGH JUNE 30, 2026**

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Autism Collier Charter School (the “School”) is a charter school sponsored by the School Board of Collier County, Florida (the “District”) and is a component unit of the District. The School’s charter is held by Autism Collier Charter School Inc. (the “Corporation”), a not-for-profit corporation, organized pursuant to Chapter 617, Florida Statutes, the Florida Not for Profit Corporation Act, and Section 1002.33 Florida Statutes. The School is governed by a Board of Directors composed of a minimum of three members and no greater than seven members.

The Corporation was organized prior to the commencement of the School’s educational operations and entered into certain transactions in connection with the establishment and start-up of the School, including debt financing arrangements to fund pre-opening and start-up costs of the School. Although the Corporation is the legal borrower under these financing arrangements, the related debt and activity are included in these individual School/MSID financial statements because the financing was obtained for and used to fund the establishment and operations of the School.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District School Board of Collier County, Florida. The charter agreement became effective July 1, 2025, for a five-year term ending June 30, 2030. The charter may be renewed as provided in Section 1002.33 or 1002.331, Florida Statutes, upon mutual consent between the School and the District and execution of a written renewal. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter, in which case the District is required to notify the School in writing at least ninety days prior to the charter's expiration. The charter agreement provides, in the event that the School is dissolved or terminated, any unencumbered funds and all School property purchased with public funds revert to the District. During the term of the charter, the District may also terminate the charter if good cause is shown. The School is considered a component unit of the District; therefore, for financial reporting purposes, the School is required to follow generally accepted accounting principles applicable to state and local governmental units.

These financial statements include the financial position and activities of the School from inception, January 1, 2025, through June 30, 2026. Inception reflects the commencement of pre-opening and start-up activities attributable to the School, including financing obtained for such activities, which preceded the July 1, 2025 effective date of the charter agreement. The School commenced educational operations during the 2025-2026 school year, when 77 students were enrolled in kindergarten through twelfth grade.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The School’s accounting policies conform to accounting principles generally accepted in the United States applicable to state and local governments. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Accordingly, the basic financial statements include both the government-wide and fund financial statements.

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information for the School as a whole. Both statements report only governmental activities, as the School does not engage in any business type activities. These statements do not include fiduciary funds.

AUTISM COLLIER CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FROM JANUARY 1, 2025 (INCEPTION) THROUGH JUNE 30, 2026

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements (Continued)

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees, (2) operating grants and contributions which finance annual operating activities, and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. Other revenue sources not properly included with program revenues are reported as general revenues.

Fund Financial Statements

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues, and expenditures. Major individual governmental funds, namely the general, special revenue and debt service funds, are reported as separate columns in the fund financial statements:

The School utilizes the following major governmental funds:

General Fund – is the School’s primary operating fund. The General Fund accounts for all financial resources not accounted for and reported in another fund.

Special Revenue Fund – used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service and capital projects. Also, accounts for internal funds (if any), which are used to administer monies collected in connection with student athletics, class and club activities.

Debt Service Fund – used to account for financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The financial statements of the School are prepared in accordance with generally accepted accounting principles (GAAP). The School’s reporting entity applies all relevant GASB *Codification of Accounting and Financial Reporting Guidelines*.

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenues from non-exchange transactions are reported according to GASB Codification Section 1600.111 and Section N50 “*Accounting and Financial Reporting for Non-Exchange Transactions*”. On the accrual basis, revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

AUTISM COLLIER CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FROM JANUARY 1, 2025 (INCEPTION) THROUGH JUNE 30, 2026

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The School considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for long-term debt principal and interest which are reported as expenditures in the year due.

Budgetary Basis of Accounting

In compliance with Florida Statutes, the Board of Directors adopts an annual budget using the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g. instructional, pupil personnel services, and school administration). Any revisions to the annual budget are approved by the Board.

Cash and Cash Equivalents

The School's cash is considered to be cash on hand and demand deposits, with original maturities of three months or less.

Inter-Fund Transfers

Inter-fund receivables/payables ("Due from/to") are short-term balances that represent reimbursements between funds for payments made by one fund on behalf of another fund.

Due from Other Agencies

Due from other agency consists of amounts due from other governmental units for revenues from federal, federal through state, state, or other sources.

Capital Assets and Depreciation

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. The School capitalization levels are \$5,000 on tangible personal property. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the costs and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Estimated useful lives, in years, for depreciable assets are as follows:

	Estimated Useful Lives (years)
Improvements to property	5
Furniture, fixtures and equipment	5
Computer equipment	3

AUTISM COLLIER CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FROM JANUARY 1, 2025 (INCEPTION) THROUGH JUNE 30, 2026

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

The School grants a specific number of days for sick/personal leave. All full-time employees are eligible for paid time off (PTO). Temporary part-time and PRN employees are not eligible. PTO balance is frontloaded in the first payroll of the school year. For those with 10 month contract employees are eligible for up to ten days of active work during the ten-month period, for those with 12 month contract employees are eligible for up to twelve days of active work during the twelve-month period. In the event that available time is not used by the end of the benefit year, employees may “rollover” no more than 5 days or 40 hours of unused days/hours for use in future benefit years.

Pursuant to recently issued *Governmental Accounting Standards Board* issued Statement No. 101, *Compensated Absences*, only leave that accumulates should be recognized as a liability. As of June 30, 2026 compensated absence payable was \$44,672.

Government-wide Fund Net Position

Government-wide fund net position is divided into three components:

- Net investment in capital assets – consists of the historical cost capital assets less accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets plus deferred outflows of resources less deferred inflows of resources. The net investment in capital assets at June 30, 2026 was (\$417,924).
- Restricted net position – consists of net assets with constraints placed on their use either by external groups, such as creditors, grantors, contributors, laws, or regulations of other governments, less related liabilities and deferred inflows of resources. The restricted net position at June 30, 2026 was \$0.
- Unrestricted – all other net position is reported in this category.

Governmental Fund Balances

In the governmental fund financial statements, fund balances are classified as follows:

- Non-spendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned). At June 30, 2026, the School had \$15,000 in non-spendable fund balance.
- Restricted – fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. At June 30, 2026, the restricted fund balance was \$0.
- Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School’s Board of Directors. At June 30, 2026, there is no committed fund balance.
- Assigned – fund balance classification are intended to be used by the School’s management for specific purposes but do not meet the criteria to be classified as restricted or committed. At June 30, 2026, there is no assigned fund balance.
- Unassigned – fund balance is the residual classification for the School’s general fund and includes all spendable amounts not contained in the other classifications. At June 30, 2026, the School had \$23,779 in unassigned fund balance.

**AUTISM COLLIER CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FROM JANUARY 1, 2025 (INCEPTION) THROUGH JUNE 30, 2026**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Order of Fund Balance Spending Policy

The School considers restricted or unrestricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available and committed, assigned, or unassigned amounts are considered to have been spent when expenditures are incurred, for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

The School has a revenue spending policy that provides guidance for programs with multiple revenue sources. The finance officer will use resources in the following hierarchy: debt proceeds, federal funds, state funds, local non-city funds, city funds, and funds passed through the District. For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first, followed in-order by committed fund balance, assigned fund balance, and unassigned fund balance. The finance officer has the authority to deviate from this policy if it is in the best interest of the School.

Revenue Sources

Revenues for operations will be received primarily from the District School Board of Collier County (the “School Board”) pursuant to the funding provisions included in the School 's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the School Board. Under the provisions of Section 1011.62, Florida Statutes, the School Board reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the Florida Education Finance Program and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods.

The School may also receive federal grant awards and State financial assistance for the enhancement of various educational programs. Federal awards and State financial assistance are generally received based on an application submitted to and approved by various granting agencies. For federal awards and state financial assistance in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. This activity is recorded in the Special Revenue Fund. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

Income Taxes

Autism Collier Charter School qualifies as a tax exempt organization under the Internal Revenue Code Section 501(c)(3), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

AUTISM COLLIER CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FROM JANUARY 1, 2025 (INCEPTION) THROUGH JUNE 30, 2026

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adopted Pronouncements

GASB Statement No. 103, *Financial Reporting Model Improvements* – During fiscal year 2026, the School implemented GASB Statement No. 103, which establishes revised requirements for management’s discussion and analysis, budgetary comparison information, and certain financial statement presentation matters. The implementation of this Statement did not affect amounts reported in the School’s financial statements.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* – During fiscal year 2026, the School implemented GASB Statement No. 104, which requires separate disclosure of certain types of capital assets and establishes disclosure requirements for capital assets held for sale. The implementation of this Statement did not affect amounts reported in the School’s financial statements.

Subsequent Events

The School has evaluated subsequent events and transactions for potential recognition or disclosure through August 26, 2026, which is the date the financial statements were available to be issued.

NOTE 3 – DEPOSITS POLICY AND CREDIT RISK

All School deposits are held in one financial institution. Bank balances, at times, may potentially be in excess of Federal Depository Insurance Corporation (FDIC) limit of \$250,000. As of June 30, 2026, the School’s bank balance was not in excess of the FDIC coverage.

NOTE 4 – CAPITAL ASSETS

Capital assets activity at and for the period from inception through June 30, 2026 is as follows:

	Balance			Balance	
	January 1, 2025	Additions	Disposals	June 30, 2026	
Capital Assets					
Improvements to property	\$ -	\$ 51,204	\$ -	\$ 51,204	
Furniture, fixtures and equipment	-	95,781	-	95,781	
Computer equipment	-	127,989	-	127,989	
Total Capital Assets	-	274,974	-	274,974	
Less Accumulated Depreciation					
Improvements to property	-	(10,595)	-	(10,595)	
Furniture, fixtures and equipment	-	(19,037)	-	(19,037)	
Computer equipment	-	(35,300)	-	(35,300)	
Total Accumulated Depreciation	-	(64,932)	-	(64,932)	
Capital Assets, net	\$ -	\$ 210,042	\$ -	\$ 210,042	

For the period from inception through June 30, 2026, depreciation expense was \$64,932, of which \$64,932 was charged to the operation of plant function in the statement of activities.

AUTISM COLLIER CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FROM JANUARY 1, 2025 (INCEPTION) THROUGH JUNE 30, 2026

NOTE 5 – NOTES PAYABLE AND LINE OF CREDIT

Notes payable and line of credit as of June 30, 2026 are as follows:

	Balance at Inception	Additions	Repayments	Balance at 6/30/2026	Due in One Year
Line of credit	\$ -	\$ 195,000	\$ (120,000)	\$ 75,000	\$ 75,000
Notes payable	-	560,000	(7,034)	552,966	372,104
Total	<u>\$ -</u>	<u>\$ 755,000</u>	<u>\$ (127,034)</u>	<u>\$ 627,966</u>	<u>\$ 447,104</u>

The School entered into a revolving loan agreement with Building Hope Services, LLC in October 2025, providing for borrowings of up to \$120,000. The agreement bears interest at 6% per annum and originally matured on June 30, 2026. The agreement was subsequently amended to extend the maturity date to August 31, 2026.

In April 2025, the School entered into a loan agreement with Building Hope Finance providing for borrowings of up to \$360,000. The note bears interest at 8% per annum and matures on July 1, 2028.

In December 2025, the School entered into an additional loan agreement with Building Hope Finance providing for borrowings of up to \$200,000. The note bears interest at 8% per annum and matures on the earlier of September 1, 2026, or the date the School receives full and final payment under the related grant.

Annual requirements to amortize the debt outstanding as of June 30, 2026 are as follows:

Fiscal Year Ending June 30,	Total	Principal	Interest
2027	\$ 475,121	\$ 447,104	\$ 28,017
2028	194,088	180,862	13,226
	<u>\$ 669,209</u>	<u>\$ 627,966</u>	<u>\$ 41,243</u>

NOTE 6 – DEFINED CONTRIBUTION RETIREMENT PLAN

The School participates in a defined contribution tax sheltered annuity 403(b) plan for participating employees. Contributions made by the School were approximately \$65,000 from inception through June 30, 2026, which were computed at 3% of employee compensation for each participating employee. Contributions are directed to individual employee's accounts, and the individual employees allocate contributions and account balances among various available investment choices, therefore, the School has no liability for the administration or payments of benefits of the plan, and accordingly, the present value of the related benefits is not reflected in these financial statements. The rate of contribution is set annually by the School's Board of Directors.

NOTE 7 – PROFESSIONAL SERVICES CONTRACT

The School entered into agreements with Building Hope Services, LLC ("Building Hope") to provide accounting and finance, additional support, student registration, and grant management services to the School. The contract calls for a fee equal to 3% of the grant award, payable upon submission of the final grant reimbursement request or report. For the period from inception through June 30, 2026, the School recorded expenses related to this agreement totaling approximately \$20,000.

AUTISM COLLIER CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FROM JANUARY 1, 2025 (INCEPTION) THROUGH JUNE 30, 2026

NOTE 8 – INTERFUND TRANSFERS

During the period ended June 30, 2026, the General Fund transferred \$556,364, consisting of \$515,949 to the Debt Service Fund to finance debt service payments and \$40,415 to the Special Revenue Fund to finance food service expenditures.

NOTE 9 – GRANTS

In the normal course of operations, the School receives grant funds from various federal, state, and local agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not reflected in these financial statements. In management's opinion, there will be no adjustments resulting from future audits on grant periods through June 30, 2026, which will have a material effect on the financial statements.

NOTE 10 – RISK MANAGEMENT

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters, for which the School carries commercial insurance. During the period from inception through June 30, 2026, the School had no settlements that exceeded insurance coverage. The School does not participate in a public entity risk pool.

REQUIRED SUPPLEMENTARY INFORMATION

AUTISM COLLIER CHARTER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
AND ACTUAL – GENERAL FUND
FROM JANUARY 1, 2025 (INCEPTION) THROUGH JUNE 30, 2026

	General Fund				
	Original Budget	Final Budget	Actual	Final to Original Budget Variance	Actual to Final Budget Variance
REVENUES					
State passed through local district	\$ 2,777,215	\$ 2,802,327	\$ 2,802,327	\$ 25,112	\$ -
Child care	-	7,726	7,726	7,726	-
Local and other revenue	800,000	758,408	758,408	(41,592)	-
TOTAL REVENUES	3,577,215	3,568,461	3,568,461	(8,754)	-
EXPENDITURES					
Instruction	1,972,901	1,910,355	1,910,355	(62,546)	-
Instructional support services	475,000	512,487	512,487	37,487	-
General administration	-	13,093	13,093	13,093	-
School administration	1,089,659	772,221	772,221	(317,438)	-
School board	38,421	53,844	53,844	15,423	-
Operation of plant	176,363	386,291	386,291	209,928	-
Fiscal services	19,200	20,856	20,856	1,656	-
Transportation	68,000	57,586	57,586	(10,414)	-
Community services	29,000	28,635	28,635	(365)	-
Administrative technology services	56,000	55,704	55,704	(296)	-
Capital Outlay:					
Facilities acquisition and construction	-	274,974	274,974	274,974	-
TOTAL EXPENDITURES	3,924,544	4,086,046	4,086,046	161,502	-
Change in fund balance before other financing sources	(347,329)	(517,585)	(517,585)	(170,256)	-
OTHER FINANCING SOURCES					
Transfers	347,334	556,364	556,364	209,030	-
Total other financing sources	347,334	556,364	556,364	209,030	-
NET CHANGE IN FUND BALANCE	\$ 5	\$ 38,779	\$ 38,779	\$ 38,774	\$ -

See accompanying note to the required supplementary information.

AUTISM COLLIER CHARTER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
AND ACTUAL – SPECIAL REVENUE FUND
FROM JANUARY 1, 2025 (INCEPTION) THROUGH JUNE 30, 2026

	Special Revenue Fund				
	Original Budget	Final Budget	Actual	Final to Original Budget Variance	Actual to Final Budget Variance
REVENUES					
Federal programs	\$ 875,000	\$ 186,841	\$ 186,841	\$ (688,159)	\$ -
Food service	-	70,054	70,054	70,054	-
TOTAL REVENUES	<u>875,000</u>	<u>256,895</u>	<u>256,895</u>	<u>(618,105)</u>	<u>-</u>
EXPENDITURES					
Instruction	875,000	186,841	186,841	(688,159)	-
Food services	50,000	29,639	29,639	(20,361)	-
TOTAL EXPENDITURES	<u>925,000</u>	<u>216,480</u>	<u>216,480</u>	<u>(708,520)</u>	<u>-</u>
Change in fund balance before other financing sources	(50,000)	40,415	40,415	90,415	-
OTHER FINANCING SOURCES					
Transfers	<u>50,000</u>	<u>(40,415)</u>	<u>(40,415)</u>	<u>(90,415)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying note to the required supplementary information.

AUTISM COLLIER CHARTER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
AND ACTUAL – DEBT SERVICE FUND
FROM JANUARY 1, 2025 (INCEPTION) THROUGH JUNE 30, 2026

	Debt Service Fund				
	Original Budget	Final Budget	Actual	Final to Original Budget Variance	Actual to Final Budget Variance
REVENUES					
Local and other revenue	\$ 620,000	\$ -	\$ -	\$ (620,000)	\$ -
TOTAL REVENUES	<u>620,000</u>	<u>-</u>	<u>-</u>	<u>(620,000)</u>	<u>-</u>
EXPENDITURES					
Debt service:					
Interest	222,666	37,017	37,017	(185,649)	-
Matured and unpaid debt obligation	-	75,000	75,000	75,000	-
TOTAL EXPENDITURES	<u>222,666</u>	<u>112,017</u>	<u>112,017</u>	<u>(110,649)</u>	<u>-</u>
Change in fund balance before other financing sources	397,334	(112,017)	(112,017)	(509,351)	-
OTHER FINANCING SOURCES					
Proceeds from notes payable	-	749,700	749,700	749,700	-
Repayments of notes payable	-	(121,734)	(121,734)	(121,734)	-
Transfers	<u>(397,334)</u>	<u>(515,949)</u>	<u>(515,949)</u>	<u>(118,615)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying note to the required supplementary information.

AUTISM COLLIER CHARTER SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FROM JANUARY 1, 2025 (INCEPTION) THROUGH JUNE 30, 2026

NOTE A – BUDGETARY INFORMATION

Budgetary basis of accounting

The School's annual budget is adopted for the entire operations at the combined governmental level and may be amended by the Board. The budget presented for the period from inception through June 30, 2026, has been prepared according to Board procedures.

Although budgets are adopted for the entire operation, budgetary comparisons have been presented for the general, special revenue, and debt service funds for which a legally adopted budget exists.

Budgets are presented on the modified accrual basis of accounting consistent with generally accepted accounting principles. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay).

Significant Budgetary Variances

General Fund

District administrative fees differed from the original budget because the original budget reflected the fees as a reduction of revenue, while the actual activity was recorded separately as revenue and expense. Operation of plant and capital outlay expenditures differed from the original budget primarily because anticipated fixed asset purchases were originally budgeted within operation of plant and were subsequently classified as capital outlay expenditures. Transportation expenditures were lower than originally budgeted because the School required fewer transportation routes than anticipated. School administration and facilities expenditures differed from the original budget because lease-related costs were originally budgeted within school administration and were subsequently classified as facilities expenditures once School operations commenced.

Special Revenue Fund

Federal grant revenues were lower than originally budgeted because the School anticipated receiving funding under the Charter Schools Program (CSP), but approval of the grant was delayed. Food service activity differed from the original budget because the original budget did not include anticipated food service revenues, as fiscal year 2026 was the School's first year of operations.

Debt Service Fund

Revenues were lower than originally budgeted because the School anticipated receiving capital outlay and capital improvement funding for which it was not eligible during its first year of operations.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL
CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors of
Autism Collier Charter School
Naples, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Autism Collier Charter School (the "School") from the period of inception January 1, 2025 through June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated August 26, 2026.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
August 26, 2026



MANAGEMENT LETTER

Board of Directors of
Autism Collier Charter School
Naples, Florida

Report on the Financial Statements

We have audited the financial statements of Autism Collier Charter School (the "School"), a non-major component unit of the District School Board of Collier County, Florida, from the period of inception January 1, 2025 through June 30, 2026, and have issued our report thereon dated August 26, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in that report, which is dated August 26, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. As this is the School's first annual financial audit, there were no prior-year findings and recommendations requiring follow-up.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are Autism Collier Charter School and #110005.

Financial Condition and Management

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. The financial condition assessment procedures applied in connection with our audit have led us to believe that the School's overall financial condition as of June 30, 2026 is not deteriorating.

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such findings.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors, applicable management, and the School Board of Collier County, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
August 26, 2026